

SPONSOR:

DELAWARE [HOUSE OF REPRESENTATIVES/STATE SENATE]
[151st][152nd] GENERAL ASSEMBLY

[HOUSE/SENATE] BILL NO. ____

AN ACT TO AMEND TITLE 8, 9 AND 29 OF THE DELAWARE CODE RELATING TO
THE GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-
thirds of all members elected to each house thereof concurring therein):

1 Section 1. Amend § 102, Title 8 of the Delaware Code by making deletions as shown by
2 strike through and insertions as shown by underline as follows:

3 § 102 Contents of certificate of incorporation.

4 (b) In addition to the matters required to be set forth in the certificate of incorporation by
5 subsection (a) of this section, the certificate of incorporation may also contain any or all of the
6 following matters:

7 (7) A provision eliminating or limiting the personal liability of a director or officer to the
8 corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or
9 officer, provided that such provision shall not eliminate or limit the liability of ~~a director~~:

10 (i) a director or officer for any breach of the director's or officer's duty of loyalty
11 to the corporation or its stockholders;

12 (ii) a director or officer for acts or omissions not in good faith or which involve
13 intentional misconduct or a knowing violation of law;

14 (iii) a director under § 174 of this title; ~~or~~

15 (iv) a director or officer for any transaction from which the director or officer
16 derived an improper personal benefit; or

17 (v) an officer in any action by or in the right of the corporation.

18 No such provision shall eliminate or limit the liability of a director or officer for any act or
19 omission occurring prior to the date when such provision becomes effective.

20 An amendment, repeal or elimination of such a provision shall not affect its application
21 with respect to an act or omission by a director or officer occurring before such amendment, repeal
22 or elimination unless the provision provides otherwise at the time of such act or omission.

23 All references in this paragraph to a director shall also be deemed to refer to such other
24 person or persons, if any, who, pursuant to a provision of the certificate of incorporation in
25 accordance with § 141(a) of this title, exercise or perform any of the powers or duties otherwise
26 conferred or imposed upon the board of directors by this title.

27 All references in this paragraph to an officer shall mean only a person who at the time of
28 an act or omission as to which liability is asserted is deemed to have consented to service by the
29 delivery of process to the registered agent of the corporation pursuant to § 3114(b) of Title 10 (for
30 purposes of this sentence only, treating residents of this State as if they were nonresidents to apply
31 § 3114(b) of Title 10 to this sentence).

32 Section 2. Amend § 103, Title 8 of the Delaware Code by making deletions as shown by
33 strike through and insertions as shown by underline as follows:

34 § 103 Execution, acknowledgment, filing, recording and effective date of original
35 certificate of incorporation and other instruments; exceptions.

36 (b) Whenever this chapter requires any instrument to be acknowledged, such requirement
37 is satisfied by either:

38 (1) The formal acknowledgment by the person or 1 of the persons signing the
39 instrument that it is such person's act and deed or the act and deed of the corporation, and that the

40 facts stated therein are true. Such acknowledgment shall be made before a person who is authorized
41 by the law of the place of execution to take acknowledgments of deeds. If such person has a seal
42 of office such person shall affix it to the instrument.

43 (2) The signature, without more, of the person or persons signing the instrument, in
44 which case such signature or signatures shall constitute the affirmation or acknowledgment of the
45 signatory, under penalties of perjury, that the instrument is such person's act and deed or the act
46 and deed of the corporation, and that the facts stated therein ~~are true~~ shall be true at the time such
47 instrument becomes effective in accordance with this chapter.

48 (c) Whenever any instrument is to be filed with the Secretary of State or in accordance with
49 this section or chapter, such requirement means that:

50 (5) The Secretary of State, acting as agent for the recorders of each of the counties,
51 shall collect and deposit in a separate account established exclusively for that purpose a county
52 assessment fee with respect to each filed instrument and shall thereafter ~~weekly~~ monthly remit
53 from such account to the recorder of each of the said counties the amount or amounts of such fees
54 as provided for in paragraph (c)(6) of this section or as elsewhere provided by law. ~~Said fees shall~~
55 ~~be for the purposes of defraying certain costs incurred by the counties in merging the information~~
56 ~~and images of such filed documents with the document information systems of each of the~~
57 ~~recorder's offices in the counties and in retrieving, maintaining and displaying such information~~
58 ~~and images in the offices of the recorders and at remote locations in each of such counties.~~ In
59 consideration for its acting as the agent for the recorders with respect to the collection and payment
60 of the county assessment fees, the Secretary of State shall retain and pay over to the General Fund
61 of the State an administrative charge of 1 percent of the total fees collected.

62

63 Section 3. Amend § 152, Title 8 of the Delaware Code by making deletions as shown by
64 strike through and insertions as shown by underline as follows:

65 § 152 Issuance of stock; lawful consideration; fully paid stock.

66 (a) The consideration, as determined pursuant to § 153(a) and (b) of this title, for
67 subscriptions to, or the purchase of, the capital stock to be issued by a corporation shall be paid in
68 ~~such the~~ the form and in ~~such the~~ the manner as that the board of directors shall determine. The board of
69 directors may authorize capital stock to be issued for consideration consisting of cash, any tangible
70 or intangible property or any benefit to the corporation, or any combination thereof. ~~The resolution~~
71 ~~authorizing the issuance of capital stock may provide that any stock to be issued pursuant to such~~
72 ~~resolution may be issued.~~ Stock may be issued in 1 or more transactions, in ~~such the~~ the numbers, ~~and~~
73 ~~at such the~~ times and for the consideration as are set forth in a resolution of the board of directors.
74 ~~or determined by or in the manner set forth in the resolution, which may include a determination~~
75 ~~or action by any person or body, including the corporation, provided the resolution fixes a~~
76 ~~maximum number of shares that may be issued pursuant to such resolution, a time period during~~
77 ~~which such shares may be issued and a minimum amount of consideration for which such shares~~
78 ~~may be issued. The board of directors may determine the amount of consideration for which shares~~
79 ~~may be issued by setting a minimum amount of consideration or approving a formula by which~~
80 ~~the amount or minimum amount of consideration is determined. The formula may include or be~~
81 ~~made dependent upon facts ascertainable outside the formula, provided the manner in which such~~
82 ~~facts shall operate upon the formula is clearly and expressly set forth in the formula or in the~~
83 ~~resolution approving the formula.~~

84 (b) A resolution of the board of directors may delegate to a person or body, in addition to
85 the board of directors, the authority to enter into 1 or more transactions to issue stock, and with

86 respect to such transactions, shares of stock may be issued in the numbers, at the times and for the
87 consideration as such person or body may determine; provided the resolution fixes (i) a maximum
88 number of shares that may be issued pursuant to such resolution, (ii) a time period during which
89 such shares may be issued and (iii) a minimum amount of consideration for which such shares may
90 be issued. No such resolution shall permit a person or body to issue stock to such person or body.

91 (c) Any provision of a resolution contemplated by subsection (a) or (b) of this section may
92 be made dependent on facts ascertainable outside the resolution, provided the manner in which
93 such facts shall operate upon the resolution is clearly and expressly set forth in such resolution.
94 The term “facts,” as used in this section, includes, but is not limited to, the occurrence of any event,
95 including a determination or action by any person or body, including the corporation; provided
96 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions
97 to issue stock pursuant to subsection (b) of this section, the provisions contemplated by subsection
98 (b)(i) through (iii) of this section may not be made dependent on a determination or action by such
99 person or body.

100 (d) In the absence of actual fraud in the transaction, the judgment of the directors as to the
101 value of ~~such~~ the consideration (or minimum amount of consideration) received by the corporation
102 for the issuance of stock shall be conclusive. The capital stock ~~so~~ issued in accordance with this
103 section shall be deemed to be fully paid and nonassessable stock upon receipt by the corporation
104 of such consideration; provided, however, nothing contained herein shall prevent the board of
105 directors from issuing partly paid shares under § 156 of this title.

106 Section 4. Amend § 153, Title 8 of the Delaware Code by making deletions as shown by
107 strike through and insertions as shown by underline as follows:

108 § 153 Consideration for stock.

109 (a) Shares of stock with par value may be issued for such consideration, having a value not
110 less than the par value ~~thereof of the shares so issued~~, as determined from time to time ~~by the board~~
111 ~~of directors~~ in accordance with § 152 of this title, or by the stockholders if the certificate of
112 incorporation so provides.

113 (b) Shares of stock without par value may be issued for such consideration as is determined
114 from time to time ~~by the board of directors~~ in accordance with § 152 of this title, or by the
115 stockholders if the certificate of incorporation so provides.

116 (c) Treasury shares may be disposed of by the corporation ~~for such consideration as may~~
117 ~~be determined from time to time by the board of directors~~ in the same manner that shares of stock
118 are issued pursuant to § 152 of this title, or may be disposed of for such consideration as determined
119 by the stockholders if the certificate of incorporation so provides.

120 (d) If the certificate of incorporation reserves to the stockholders the right to determine the
121 consideration for the issue of any shares, the stockholders shall, unless the certificate requires a
122 greater vote, do so by a vote of a majority of the outstanding stock entitled to vote thereon.

123 Section 5. Amend § 157, Title 8 of the Delaware Code by making deletions as shown by
124 strike through and insertions as shown by underline as follows:

125 § 157 Rights and options respecting stock.

126 (a) Subject to any provisions in the certificate of incorporation, ~~every~~ a corporation may
127 create and issue, whether or not in connection with the issue and sale of any shares of stock or
128 other securities of the corporation, rights or options entitling the holders thereof to acquire from
129 the corporation any shares of its capital stock of any class or classes of the corporation, ~~such rights~~
130 ~~or options to be evidenced by or in such instrument or instruments as shall be approved by the~~
131 ~~board of directors~~.

132 (b) The terms upon which, including the time or times which may be limited or unlimited
133 in duration, at or within which, and the consideration, ~~(including a formula by which such~~
134 ~~consideration may be determined)~~, for which any such shares may be acquired from the
135 corporation upon the exercise of any such right or option, shall be such as shall be stated in the
136 certificate of incorporation, or in a resolution adopted by the board of directors or by another
137 person or body authorized pursuant to this section. ~~providing for the creation and issue of such~~
138 ~~rights or options, and, in every case, shall be set forth or incorporated by reference in the instrument~~
139 ~~or instruments evidencing such rights or options. A formula by which such consideration may be~~
140 ~~determined may include or be made dependent upon facts ascertainable outside the formula,~~
141 ~~provided the manner in which such facts shall operate upon the formula is clearly and expressly~~
142 ~~set forth in the formula or in the resolution approving the formula. In the absence of actual fraud~~
143 ~~in the transaction, the judgment of the directors as to the consideration for the issuance of such~~
144 ~~rights or options and the sufficiency thereof shall be conclusive.~~

145 ~~(c) The board of directors may, by a resolution adopted by the board, authorize 1 or more~~
146 ~~officers of the corporation to do 1 or both of the following: (i) designate officers and employees~~
147 ~~of the corporation or of any of its subsidiaries to be recipients of such rights or options created by~~
148 ~~the corporation, and (ii) determine the number of such rights or options to be received by such~~
149 ~~officers and employees; provided, however, that the resolution so authorizing such officer or~~
150 ~~officers shall specify the total number of rights or options such officer or officers may so award.~~
151 ~~The board of directors may not authorize an officer to designate himself or herself as a recipient~~
152 ~~of any such rights or options.~~

153 (c) The board of directors may adopt a resolution to delegate to a person or body, in addition
154 to the board of directors, the authority to enter into 1 or more transactions to issue rights or options,

155 and with respect to such transactions, the rights or options may be issued in such numbers, at such
156 times and for such consideration as such person or body may determine; provided that the
157 resolution fixes (i) the maximum number of rights or options, and the maximum number of shares
158 issuable upon exercise thereof, that may be issued pursuant to such resolution, (ii) a time period
159 during which such rights or options, and during which the shares issuable upon exercise thereof,
160 may be issued, and (iii) a minimum amount of consideration (if any) for which such rights or
161 options may be issued and a minimum amount of consideration for the shares issuable upon
162 exercise thereof. No such resolution shall permit a person or body to issue rights or options to
163 such person or body.

164 (d) Any provision in a resolution contemplated by subsection (b) or (c) of this section may
165 be made dependent on facts ascertainable outside the resolution, provided the manner in which
166 such facts shall operate upon the resolution is clearly and expressly set forth in such resolution.
167 The term “facts,” as used in this section, includes, but is not limited to, the occurrence of any event,
168 including a determination or action by any person or body, including the corporation; provided
169 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions
170 to issue rights or options pursuant to subsection (c) of this section, the provisions contemplated by
171 subsection (c)(i) through (iii) of this section may not be made dependent on a determination or
172 action by such person or body.

173 ~~(d) (e) In case the shares of stock of the corporation to be issued upon the exercise of such~~
174 ~~rights or options shall be shares having a par value, the~~ The minimum consideration ~~to be~~
175 ~~received therefor~~ for the shares of stock of the corporation to be issued upon exercise of such rights
176 or options shall be no less than the amount set forth ~~shall have a value not less than the par value~~

177 ~~thereof. In case the shares of stock so to be issued shall be shares of stock without par value, the~~
178 ~~consideration therefor shall be determined in the manner provided in § 153 of this title.~~

179 Section 6. Amend § 219, Title 8 of the Delaware Code by making deletions as shown by
180 strike through and insertions as shown by underline as follows:

181 § 219 List of stockholders entitled to vote; penalty for refusal to produce; stock ledger.

182 (a) The corporation shall prepare, ~~at least 10 days~~ no later than the tenth day before ~~every~~
183 each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting;
184 provided, however, if the record date for determining the stockholders entitled to vote is less than
185 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the
186 tenth day before the meeting date, arranged in alphabetical order, and showing the address of each
187 stockholder and the number of shares registered in the name of each stockholder. Nothing
188 contained in this section shall require the corporation to include electronic mail addresses or other
189 electronic contact information on such list. Such list shall be open to the examination of any
190 stockholder for any purpose germane to the meeting for a period of ~~at least 10~~ ten days ~~prior to~~
191 ending on the day before the meeting date: (i) on a reasonably accessible electronic network,
192 provided that the information required to gain access to such list is provided with the notice of the
193 meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation.
194 In the event that the corporation determines to make the list available on an electronic network,
195 the corporation may take reasonable steps to ensure that such information is available only to
196 stockholders of the corporation. ~~If the meeting is to be held at a place, then a list of stockholders~~
197 ~~entitled to vote at the meeting shall be produced and kept at the time and place of the meeting~~
198 ~~during the whole time thereof and may be examined by any stockholder who is present. If the~~
199 ~~meeting is to be held solely by means of remote communication, then such list shall also be open~~

200 ~~to the examination of any stockholder during the whole time of the meeting on a reasonably~~
201 ~~accessible electronic network, and the information required to access such list shall be provided~~
202 ~~with the notice of the meeting.~~

203 (b) If the corporation, or an officer or agent ~~thereof~~ of the corporation, refuses to permit
204 examination of the list by a stockholder, such stockholder may apply to the Court of Chancery for
205 an order to compel the corporation to permit such examination. The burden of proof shall be on
206 the corporation to establish that the examination such stockholder seeks is for a purpose not
207 germane to the meeting. The Court may summarily order the corporation to permit examination of
208 the list upon such conditions as the Court may deem appropriate, and may make such additional
209 orders as may be appropriate, including, without limitation, postponing the meeting or voiding the
210 results of the meeting.

211 Section 7. Amend § 222, Title 8 of the Delaware Code by making deletions as shown by
212 strike through and insertions as shown by underline as follows:

213 § 222 Notice of meetings and adjourned meetings.

214 (a) Whenever stockholders are required or permitted to take any action at a meeting, a
215 notice of the meeting ~~in the form of a writing or electronic transmission~~ shall be given ~~which~~ in
216 accordance with § 232 of this title, and such notice shall state the place, if any, date and hour of
217 the meeting, the means of remote communications, if any, by which stockholders and proxy
218 holders may be deemed to be present in person and vote at such meeting, the record date for
219 determining the stockholders entitled to vote at the meeting, if such date is different from the record
220 date for determining stockholders entitled to notice of the meeting, and, in the case of a special
221 meeting, the purpose or purposes for which the meeting is called.

222 (c) ~~When~~ Unless the bylaws otherwise require, when a meeting is adjourned to another
223 time or place (including an adjournment taken to address a technical failure to convene or
224 continue a meeting using remote communication), ~~unless the bylaws otherwise require~~, notice
225 need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of
226 remote communications, if any, by which stockholders and proxy holders may be deemed to be
227 present in person and vote at such adjourned meeting are (i) announced at the meeting at which
228 the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same
229 electronic network used to enable stockholders and proxy holders to participate in the meeting by
230 means of remote communication or (iii) set forth in the notice of meeting given in accordance
231 with subsection (a) of this section. At the adjourned meeting the corporation may transact any
232 business which might have been transacted at the original meeting. If the adjournment is for
233 more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record
234 entitled to vote at the meeting. If after the adjournment a new record date for stockholders
235 entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record
236 date for notice of such adjourned meeting in accordance with § 213(a) of this title, and shall give
237 notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned
238 meeting as of the record date fixed for notice of such adjourned meeting.

239 Section 8. Amend § 228, Title 8 of the Delaware Code by making deletions as shown by
240 strike through and insertions as shown by underline as follows:

241 § 228 Consent of Stockholders or members in lieu of meeting.

242 (c) A consent must be set forth in writing or in an electronic transmission. No consent shall
243 be effective to take the corporate action referred to therein unless consents signed by a sufficient
244 number of holders or members to take action are delivered to the corporation in the manner

245 required by this section within 60 days of the first date on which a consent is so delivered to the
246 corporation. Any person executing a consent may provide, whether through instruction to an agent
247 or otherwise, that such a consent will be effective at a future time, (including a time determined
248 upon the happening of an event), ~~no~~ occurring not later than 60 days after such instruction is given
249 or such provision is made, if evidence of ~~such~~ the instruction or provision is provided to the
250 corporation. If the person is not a stockholder or member of record when the consent is executed,
251 the consent shall not be valid unless the person is a stockholder or member of record as of the
252 record date for determining stockholders or members entitled to consent to the action. Unless
253 otherwise provided, any such consent shall be revocable prior to its becoming effective. All
254 references to a “consent” in this section means a consent permitted by this section.

255 Section 9. Amend § 262, Title 8 of the Delaware Code by making deletions as shown by
256 strike through and insertions as shown by underline as follows:

257 § 262 Appraisal rights

258 (a) Any stockholder of a corporation of this State who holds shares of stock on the date of
259 the making of a demand pursuant to subsection (d) of this section with respect to such shares, who
260 continuously holds such shares through the effective date of the merger-~~or~~, consolidation or
261 conversion, who has otherwise complied with subsection (d) of this section and who has neither
262 voted in favor of the merger-~~or~~, consolidation or conversion nor consented thereto in writing
263 pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair
264 value of the stockholder’s shares of stock under the circumstances described in subsections (b) and
265 (c) of this section. As used in this section, the word “stockholder” means a holder of record of
266 stock in a corporation; the words “stock” and “share” mean and include what is ordinarily meant
267 by those words; ~~and~~ the words “depository receipt” mean a receipt or other instrument issued by a

268 depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a
269 corporation, which stock is deposited with the depository; the words “beneficial owner” mean a
270 person who is the beneficial owner of shares of stock held either in voting trust or by a nominee
271 on behalf of such person; and the word “person” means any individual, corporation, partnership,
272 unincorporated association or other entity.

273 (b) Appraisal rights shall be available for the shares of any class or series of stock of a
274 constituent or converting corporation in a merger-~~or~~, consolidation or conversion to be effected
275 pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, §
276 255, § 256, § 257, § 258, § 263, § 264 or § 264~~266~~ of this title (other than, in each case and solely
277 with respect to a domesticated corporation, a merger, consolidation or conversion authorized
278 pursuant to and in accordance with the provisions of § 388 of this title):

279 (1) Provided, however, that no appraisal rights under this section shall be available
280 for the shares of any class or series of stock, which stock, or depository receipts in respect
281 thereof, at the record date fixed to determine the stockholders entitled to receive notice of
282 the meeting of stockholders, or at the record date fixed to determine the stockholders
283 entitled to consent pursuant to § 228, to act upon the agreement of merger or consolidation
284 or the resolution providing for conversion (or, in the case of a merger pursuant to § 251(h),
285 as of immediately prior to the execution of the agreement of merger), were either: (i) listed
286 on a national securities exchange or (ii) held of record by more than 2,000 holders; and
287 further provided that no appraisal rights shall be available for any shares of stock of the
288 constituent corporation surviving a merger if the merger did not require for its approval the
289 vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

290 (2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this
291 section shall be available for the shares of any class or series of stock of a constituent or
292 converting corporation if the holders thereof are required by the terms of an agreement of
293 merger or consolidation, or by the terms of a resolution providing for conversion, pursuant
294 to §§ 251, 252, 254, 255, 256, 257, 258, 263~~and~~, 264 or 266 of this title to accept for such
295 stock anything except:

296 a. Shares of stock of the corporation surviving or resulting from such merger
297 or consolidation, or of the converted entity if such entity is a corporation as a result
298 of the conversion, or depository receipts in respect thereof;

299 b. Shares of stock of any other corporation, or depository receipts in respect
300 thereof, which shares of stock (or depository receipts in respect thereof) or
301 depository receipts at the effective date of the merger~~or~~, consolidation or
302 conversion will be either listed on a national securities exchange or held of record
303 by more than 2,000 holders;

304 c. Cash in lieu of fractional shares or fractional depository receipts
305 described in the foregoing paragraphs (b)(2)a. and b. of this section; or

306 d. Any combination of the shares of stock, depository receipts and cash in
307 lieu of fractional shares or fractional depository receipts described in the foregoing
308 paragraphs (b)(2)a., b. and c. of this section.

309 (3) In the event all of the stock of a subsidiary Delaware corporation party to a
310 merger effected under § 253 or § 267 of this title is not owned by the parent immediately
311 prior to the merger, appraisal rights shall be available for the shares of the subsidiary
312 Delaware corporation.

313 (4) [Repealed.]

314 (c) Any corporation may provide in its certificate of incorporation that appraisal rights
315 under this section shall be available for the shares of any class or series of its stock as a result of
316 an amendment to its certificate of incorporation, any merger or consolidation in which the
317 corporation is a constituent corporation ~~or~~, the sale of all or substantially all of the assets of the
318 corporation or a conversion effected pursuant to § 266 of this title. If the certificate of incorporation
319 contains such a provision, the provisions of this section, including those set forth in subsections
320 (d),(e), and (g) of this section, shall apply as nearly as is practicable.

321 (d) Appraisal rights shall be perfected as follows:

322 (1) If a proposed merger ~~or~~, consolidation or conversion for which appraisal rights
323 are provided under this section is to be submitted for approval at a meeting of stockholders,
324 the corporation, not less than 20 days prior to the meeting, shall notify each of its
325 stockholders who was such on the record date for notice of such meeting (or such members
326 who received notice in accordance with § 255(c) of this title) with respect to shares for
327 which appraisal rights are available pursuant to subsection (b) or (c) of this section that
328 appraisal rights are available for any or all of the shares of the constituent corporations or
329 the converting corporation, and shall include in such notice either a copy of this section
330 (and, if 1 of the constituent corporations or the converting corporation is a nonstock
331 corporation, a copy of § 114 of this title) or information directing the stockholders to a
332 publicly available electronic resource at which this section (and, § 114 of this title, if
333 applicable) may be accessed without subscription or cost. Each stockholder electing to
334 demand the appraisal of such stockholder's shares shall deliver to the corporation, before
335 the taking of the vote on the merger ~~or~~, consolidation or conversion, a written demand for

336 appraisal of such stockholder's shares; provided that a demand may be delivered to the
337 corporation by electronic transmission if directed to an information processing system (if
338 any) expressly designated for that purpose in such notice. Such demand will be sufficient
339 if it reasonably informs the corporation of the identity of the stockholder and that the
340 stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy
341 or vote against the merger-~~or~~, consolidation or conversion shall not constitute such a
342 demand. A stockholder electing to take such action must do so by a separate written
343 demand as herein provided. Within 10 days after the effective date of such merger-~~or~~,
344 consolidation or conversion, the surviving-~~or~~, resulting corporation or converted entity
345 shall notify each stockholder of each constituent or converting corporation who has
346 complied with this subsection and has not voted in favor of or consented to the merger-~~or~~,
347 consolidation or conversion, and any beneficial owner who has demanded appraisal under
348 subsection (d)(3) of this section, of the date that the merger-~~or~~, consolidation or conversion
349 has become effective; or

350 (2) If the merger-~~or~~, consolidation or conversion was approved pursuant to § 228,
351 § 251(h), § 253, or § 267 of this title, then either a constituent or converting corporation
352 before the effective date of the merger-~~or~~, consolidation or conversion, or the surviving-~~or~~,
353 resulting corporation or converted entity within 10 days ~~thereafter~~ after such effective date,
354 shall notify each ~~of the holders~~ stockholder of any class or series of stock of such
355 constituent or converting corporation who ~~are~~ is entitled to appraisal rights of the approval
356 of the merger-~~or~~, consolidation or conversion and that appraisal rights are available for any
357 or all shares of such class or series of stock of such constituent or converting corporation,
358 and shall include in such notice either a copy of this section (and, if 1 of the constituent

359 corporations or the converting corporation is a nonstock corporation, a copy of § 114 of
360 this title) or information directing the stockholders to a publicly available electronic
361 resource at which this section (and § 114 of this title, if applicable) may be accessed without
362 subscription or cost. Such notice may, and, if given on or after the effective date of the
363 merger-~~or~~, consolidation or conversion, shall, also notify such stockholders of the effective
364 date of the merger-~~or~~, consolidation or conversion. Any stockholder entitled to appraisal
365 rights may, within 20 days after the date of giving such notice or, in the case of a merger
366 approved pursuant to § 251(h) of this title, within the later of the consummation of the offer
367 contemplated by § 251(h) of this title and 20 days after the date of giving such notice,
368 demand in writing from the surviving or resulting ~~corporation~~ entity the appraisal of such
369 holder's shares; provided that a demand may be delivered to ~~the corporation~~ such entity by
370 electronic transmission if directed to an information processing system (if any) expressly
371 designated for that purpose in such notice. Such demand will be sufficient if it reasonably
372 informs ~~the corporation~~ such entity of the identity of the stockholder and that the
373 stockholder intends thereby to demand the appraisal of such holder's shares. If such notice
374 did not notify stockholders of the effective date of the merger-~~or~~, consolidation or
375 conversion, either (i) each such constituent corporation or the converting corporation shall
376 send a second notice before the effective date of the merger-~~or~~, consolidation or conversion
377 notifying each of the holders of any class or series of stock of such constituent or converting
378 corporation that are entitled to appraisal rights of the effective date of the merger-~~or~~,
379 consolidation or conversion or (ii) the surviving-~~or~~, resulting corporation or converted
380 entity shall send such a second notice to all such holders on or within 10 days after such
381 effective date; provided, however, that if such second notice is sent more than 20 days

382 following the sending of the first notice or, in the case of a merger approved pursuant to §
383 251(h) of this title, later than the later of the consummation of the offer contemplated by §
384 251(h) of this title and 20 days following the sending of the first notice, such second notice
385 need only be sent to each stockholder who is entitled to appraisal rights and who has
386 demanded appraisal of such holder's shares in accordance with this subsection and any
387 beneficial owner who has demanded appraisal under subsection (d)(3) of this section. An
388 affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or
389 entity that is required to give either notice that such notice has been given shall, in the
390 absence of fraud, be prima facie evidence of the facts stated therein. For purposes of
391 determining the stockholders entitled to receive either notice, each constituent corporation
392 or the converting corporation may fix, in advance, a record date that shall be not more than
393 10 days prior to the date the notice is given, provided, that if the notice is given on or after
394 the effective date of the merger-~~or~~, consolidation or conversion, the record date shall be
395 such effective date. If no record date is fixed and the notice is given prior to the effective
396 date, the record date shall be the close of business on the day next preceding the day on
397 which the notice is given.

398 (3) Notwithstanding subsection (a) of this section (but subject to this subsection
399 (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of
400 such beneficial owner's shares in accordance with either subsection (d)(1) or (2) of this
401 section, as applicable; provided that (i) such beneficial owner continuously owns such
402 shares through the effective date of the merger, consolidation or conversion and otherwise
403 satisfies the requirements applicable to a stockholder under the first sentence of subsection
404 (a) and (ii) the demand made by such beneficial owner reasonably identifies the holder of

405 record of the shares for which the demand is made, is accompanied by documentary
406 evidence of such beneficial owner's beneficial ownership of stock and a statement that
407 such documentary evidence is a true and correct copy of what it purports to be, and provides
408 an address at which such beneficial owner consents to receive notices given by the
409 surviving, resulting or converted entity hereunder and to be set forth on the verified list
410 required by subsection (f) of this section.

411 (e) Within 120 days after the effective date of the merger ~~or~~, consolidation or conversion,
412 the surviving ~~or~~, resulting corporation or converted entity, or any stockholder person who has
413 complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to
414 appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of
415 Chancery demanding a determination of the value of the stock of all such stockholders.
416 Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger
417 ~~or~~, consolidation or conversion, any stockholder person entitled to appraisal rights who has not
418 commenced an appraisal proceeding or joined that proceeding as a named party shall have the right
419 to withdraw such stockholder person's demand for appraisal and to accept the terms offered upon
420 the merger ~~or~~, consolidation or conversion. Within 120 days after the effective date of the merger
421 ~~or~~, consolidation or conversion, any stockholder person who has complied with the requirements
422 of subsections (a) and (d) of this section hereof, upon request given in writing (or by electronic
423 transmission directed to an information processing system (if any) expressly designated for that
424 purpose in the notice of appraisal), shall be entitled to receive from the ~~corporation~~ surviving the
425 ~~merger or~~, resulting from the consolidation or converted entity a statement setting forth the
426 aggregate number of shares not voted in favor of the merger ~~or~~, consolidation or conversion (or,
427 in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares

428 (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of,
429 and were not tendered into, and accepted for purchase or exchange in, the offer referred to in §
430 251(h)(2)), and, in either case, with respect to which demands for appraisal have been received
431 and the aggregate number of ~~holders of such shares~~ stockholders or beneficial owners holding or
432 owning such shares (provided that, where a beneficial owner makes a demand pursuant to
433 paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate
434 stockholder holding such shares for purposes of such aggregate number). Such statement shall be
435 given to the ~~stockholder person~~ person within 10 days after such ~~stockholder person's~~ person's request for such a
436 statement is received by the surviving ~~or, resulting corporation or converted entity~~ or converted entity or within 10
437 days after expiration of the period for delivery of demands for appraisal under subsection (d) of
438 this section hereof, whichever is later. ~~Notwithstanding subsection (a) of this section, a person who~~
439 ~~is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on~~
440 ~~behalf of such person may, in such person's own name, file a petition or request from the~~
441 ~~corporation the statement described in this subsection.~~

442 (f) Upon the filing of any such petition by ~~a stockholder~~ any person other than the
443 surviving, resulting or converted entity, service of a copy thereof shall be made upon ~~the surviving~~
444 ~~or resulting corporation~~ such entity, which shall within 20 days after such service file in the office
445 of the Register in Chancery in which the petition was filed a duly verified list containing the names
446 and addresses of all ~~stockholders~~ persons who have demanded ~~payment~~ appraisal for their shares
447 and with whom agreements as to the value of their shares have not been reached by ~~the surviving~~
448 ~~or resulting corporation~~ such entity. If the petition shall be filed by the surviving ~~or, resulting~~
449 ~~corporation or converted entity~~ or converted entity, the petition shall be accompanied by such a duly verified list. The
450 Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for

451 the hearing of such petition by registered or certified mail to the surviving-~~or~~, resulting ~~corporation~~
452 or converted entity and to the ~~stockholders~~ persons shown on the list at the addresses therein stated.
453 ~~Such notice shall also be given by 1 or more publications at least 1 week before the day of the~~
454 ~~hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or~~
455 ~~such publication as the Court deems advisable.~~ The forms of the notices by mail and by publication
456 shall be approved by the Court, and the costs thereof shall be borne by the surviving-~~or~~, resulting
457 corporation or converted entity.

458 (g) At the hearing on such petition, the Court shall determine the ~~stockholders~~ persons who
459 have complied with this section and who have become entitled to appraisal rights. The Court may
460 require the ~~stockholders~~ persons who have demanded an appraisal for their shares and who hold
461 stock represented by certificates to submit their certificates of stock to the Register in Chancery
462 for notation thereon of the pendency of the appraisal proceedings; and if any ~~stockholder~~ person
463 fails to comply with such direction, the Court may dismiss the proceedings as to such ~~stockholder~~
464 person. If immediately before the merger-~~or~~, consolidation or conversion the shares of the class or
465 series of stock of the constituent or converting corporation as to which appraisal rights are available
466 were listed on a national securities exchange, the Court shall dismiss the proceedings as to all
467 holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of
468 shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for
469 appraisal, (2) the value of the consideration provided in the merger-~~or~~, consolidation or conversion
470 for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to §
471 253 or § 267 of this title.

472 (h) After the Court determines the ~~stockholders~~ persons entitled to an appraisal, the
473 appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery,

474 including any rules specifically governing appraisal proceedings. Through such proceeding the
475 Court shall determine the fair value of the shares exclusive of any element of value arising from
476 the accomplishment or expectation of the merger-~~or~~, consolidation or conversion, together with
477 interest, if any, to be paid upon the amount determined to be the fair value. In determining such
478 fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion
479 determines otherwise for good cause shown, and except as provided in this subsection, interest
480 from the effective date of the merger, consolidation or conversion through the date of payment of
481 the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve
482 discount rate (including any surcharge) as established from time to time during the period between
483 the effective date of the merger, consolidation or conversion and the date of payment of the
484 judgment. At any time before the entry of judgment in the proceedings, the surviving-~~corporation~~
485 may, resulting or converted entity may pay to each ~~stockholder~~ person entitled to appraisal an
486 amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum
487 of (1) the difference, if any, between the amount so paid and the fair value of the shares as
488 determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon
489 application by the surviving-~~or~~, resulting corporation or converted entity or by any ~~stockholder~~
490 person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed
491 to trial upon the appraisal prior to the final determination of the ~~stockholders~~ persons entitled to
492 an appraisal. Any ~~stockholder~~ person whose name appears on the list filed by the surviving-~~or~~,
493 resulting corporation or converted entity pursuant to subsection (f) of this section ~~and who has~~
494 ~~submitted such stockholder's certificates of stock to the Register in Chancery, if such is required,~~
495 may participate fully in all proceedings until it is finally determined that such ~~stockholder~~ person
496 is not entitled to appraisal rights under this section.

497 (i) The Court shall direct the payment of the fair value of the shares, together with interest,
498 if any, by the surviving-~~or~~, resulting ~~corporation~~ or converted entity to the ~~stockholders~~ persons
499 entitled thereto. Payment shall be so made to each such ~~stockholder~~, ~~in the case of holders of~~
500 ~~uncertificated stock forthwith, and the case of holders of shares represented by certificates upon~~
501 ~~the surrender to the corporation of the certificates representing such stock~~ person upon such terms
502 and conditions as the Court may order. The Court's decree may be enforced as other decrees in the
503 Court of Chancery may be enforced, whether such surviving-~~or~~, resulting ~~corporation~~ be a
504 ~~corporation~~ or converted entity be an entity of this State or of any state.

505 (j) The costs of the proceeding may be determined by the Court and taxed upon the parties
506 as the Court deems equitable in the circumstances. Upon application of a ~~stockholder~~ person whose
507 name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection
508 (f) of this section who participated in the proceeding and incurred expenses in connection
509 therewith, the Court may order all or a portion of ~~the~~ such expenses ~~incurred by any stockholder~~
510 ~~in connection with the appraisal proceeding~~, including, without limitation, reasonable attorney's
511 fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares
512 entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such
513 an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

514 (k) From and after the effective date of the merger-~~or~~, consolidation or conversion, no
515 ~~stockholder~~ person who has demanded appraisal rights with respect to some or all of such person's
516 shares as provided in subsection (d) of this section shall be entitled to vote such ~~stock~~ shares for
517 any purpose or to receive payment of dividends or other distributions on ~~the stock~~ such shares
518 (except dividends or other distributions payable to stockholders of record at a date which is prior
519 to the effective date of the merger-~~or~~, consolidation or conversion); provided, however, that if no

520 petition for an appraisal ~~shall be~~ is filed within the time provided in subsection (e) of this section,
521 or if ~~such stockholder~~ a person who has made a demand for an appraisal in accordance with this
522 section shall deliver to the surviving-~~or,~~ resulting corporation or converted entity a written
523 withdrawal of such ~~stockholder~~ person's demand for an appraisal ~~and an acceptance of the merger~~
524 ~~or consolidation, either within 60 days after the effective date of the merger or consolidation as~~
525 ~~provided in~~ respect of some or all of such person's shares in accordance with subsection (e) of this
526 section ~~or thereafter with the written approval of the corporation,~~ then the right of such ~~stockholder~~
527 person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the
528 foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any
529 ~~stockholder~~ person without the approval of the Court, and such approval may be conditioned upon
530 such terms as the Court deems just, including without limitation, a reservation of jurisdiction for
531 any application to the Court made under subsection (j) of this section; provided, however that this
532 provision shall not affect the right of any ~~stockholder~~ person who has not commenced an appraisal
533 proceeding or joined that proceeding as a named party to withdraw such ~~stockholder~~ person's
534 demand for appraisal and to accept the terms offered upon the merger-~~or,~~ consolidation or
535 conversion within 60 days after the effective date of the merger-~~or,~~ consolidation or conversion,
536 as set forth in subsection (e) of this section.

537 (l) The shares or other equity interests of the surviving-~~or,~~ resulting corporation or
538 converted entity to which the shares of ~~such objecting stockholders~~ stock subject to appraisal under
539 this section would have ~~been otherwise~~ converted ~~had they assented to the merger or consolidation~~
540 but for an appraisal demand made in accordance with this section shall have the status of authorized
541 ~~and unissued~~ but not outstanding shares of stock or other equity interests of the surviving-~~or,~~

542 resulting corporation or converted entity, unless and until the person that has demanded appraisal
543 is no longer entitled to appraisal pursuant to this section.

544 Section 10. Amend § 265, Title 8 of the Delaware Code by making deletions as shown by
545 strike through and insertions as shown by underline as follows:

546 § 265 Conversion of other entities to a domestic corporation.

547 (h) Prior to ~~filing~~ the time a certificate of conversion to corporation becomes effective in
548 accordance with § 103 of this title ~~with the office of the Secretary of State~~, the conversion shall
549 be approved in the manner provided for by the document, instrument, agreement or other writing,
550 as the case may be, governing the internal affairs of the other entity and the conduct of its business
551 or by applicable law, as appropriate, and a certificate of incorporation shall be approved by the
552 same authorization required to approve the conversion.

553 Section 11. Amend § 266, Title 8 of the Delaware Code by making deletions as shown by
554 strike through and insertions as shown by underlined as follows.

555 § 266 Conversion of a domestic corporation to other entities.

556 (b) The board of directors of the corporation which desires to convert under this section
557 shall adopt a resolution approving such conversion, specifying the type of entity into which the
558 corporation shall be converted and recommending the approval of such conversion by the
559 stockholders of the corporation. Such resolution shall be submitted to the stockholders of the
560 corporation at an annual or special meeting. Due notice of the time, and purpose of the meeting
561 shall be given to each holder of stock, whether voting or nonvoting, of the corporation at the
562 address of the stockholder as it appears on the records of the corporation, at least 20 days prior
563 to the date of the meeting. At the meeting, the resolution shall be considered and a vote taken
564 for its adoption or rejection. If ~~all~~ a majority of the outstanding shares of stock of the

565 corporation, ~~whether voting or non-voting~~, entitled to vote thereon shall be voted for the
566 adoption of the resolution, the conversion shall be authorized- provided that, if the corporation
567 is converting to a partnership having one or more general partners, then, in addition to the
568 foregoing approval, authorization of the conversion shall require approval of each stockholder
569 of the corporation who will become a general partner of such partnership as a result of the
570 conversion.

571 (c) If a corporation shall convert in accordance with this section to another entity organized,
572 formed or created under the laws of a jurisdiction other than the State of Delaware, the
573 corporation shall file with the Secretary of State a certificate of conversion executed in
574 accordance with § 103 of this title, which certifies:

575 (5) The agreement of the corporation that it may be served with process in the State
576 of Delaware in any action, suit or proceeding for enforcement of any obligation of the
577 corporation arising while it was a corporation of this State, as well as for enforcement of
578 any obligation of such other entity arising from the conversion, including any suit or other
579 proceeding to enforce the right of any stockholders as determined in appraisal proceedings
580 pursuant to §262 of this title, and that it irrevocably appoints the Secretary of State as its
581 agent to accept service of process in any such action, suit or proceeding; and

582 (k) Any provision of the certificate of incorporation of a corporation incorporated before
583 August 1, 2022, or any provision in any voting trust agreement or other written agreement between
584 or among any such corporation and one or more of its stockholders in effect on or before August
585 1, 2022, that restricts, conditions or prohibits the consummation of a merger or consolidation shall
586 be deemed to apply to a conversion as if it were a merger or consolidation unless the certificate of
587 incorporation or such agreement expressly provides otherwise.

588 Section 12. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by
589 strike through and insertions as shown by underline as follows:

590 § 275 Dissolution generally; procedure.

591 (f) ~~Upon a certificate of dissolution becoming effective in accordance with § 103~~
592 ~~of this title, the corporation shall be dissolved.~~ If a corporation has included in its certificate of
593 incorporation a provision limiting the duration of its existence to a specified date in accordance
594 with § 102(b)(5) of this title, a certificate of dissolution shall be executed, acknowledged and filed
595 in accordance with § 103 of this title within 90 days before such specified date and shall become
596 effective on such specified date. Such certificate of dissolution shall set forth:

597 (1) The name of the corporation;

598 (2) The date specified in the corporation's certificate of incorporation
599 limiting the duration of its existence;

600 (3) The names and addresses of the directors and officers of the corporation;
601 and

602 (4) The date of filing of the corporation's original certificate of
603 incorporation with the Secretary of State.

604 The failure to timely file a certificate of dissolution pursuant to this § 275(f) with respect to any
605 corporation shall not affect the expiration of such corporation's existence on the date specified in
606 its certificate of incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the
607 requirement to file a certificate of dissolution as contemplated by this § 275(f). If a certificate of
608 good standing is issued by the Secretary of State after the date specified in a corporation's
609 certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of good standing
610 shall be of no force or effect.

611 (g) A corporation shall be dissolved upon the earlier of (1) the date specified in
612 such corporation's certificate of incorporation pursuant to § 102(b)(5) of this title or (2) the
613 effectiveness in accordance with § 103 of this title of a certificate of dissolution filed in
614 accordance with this section.

615 Section 13. Amend § 276, Title 8 of the Delaware Code by making deletions as shown by
616 strike through and insertions as shown by underline as follows:

617 § 276 Dissolution of nonstock corporation; procedure.

618 (c) If a nonstock corporation has included in its certificate of incorporation a
619 provision limiting the duration of its existence to a specified date in accordance with § 102(b)(5)
620 of this title, a certificate of dissolution shall be executed, acknowledged and filed in accordance
621 with § 103 of this title within 90 days before such specified date and shall become effective on
622 such specified date. Such certificate of dissolution shall include the information required by §
623 275(f) of this title. The failure to timely file a certificate of dissolution pursuant to this § 276(c)
624 with respect to any nonstock corporation shall not affect the expiration of such corporation's
625 existence on the date specified in its certificate of incorporation pursuant to § 102(b)(5) of this title
626 and shall not eliminate the requirement to file a certificate of dissolution as contemplated by this
627 § 276(c). If a certificate of good standing is issued by the Secretary of State after the date specified
628 in a nonstock corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such
629 certificate of good standing shall be of no force or effect.

630 Section 14. Amend § 312, Title 8 of the Delaware Code by making deletions as shown by
631 strike through and insertions as shown by underline as follows:

632 § 312 Revival of certificate of incorporation.

633 (b) Any corporation whose certificate of incorporation has become forfeited or void
634 pursuant to this title ~~or whose certificate of incorporation has been revived, but, through failure to~~
635 ~~comply strictly with the provisions of this chapter, the validity of whose revival has been brought~~
636 ~~into question,~~ may at any time procure a revival of its certificate of incorporation, together with all
637 the rights, franchises, privileges and immunities and subject to all of its duties, debts and liabilities
638 which had been secured or imposed by its original certificate of incorporation and all amendments
639 thereto, by complying with the requirements of this section. Notwithstanding the foregoing, this
640 section shall not be applicable to a corporation whose certificate of incorporation has been revoked
641 or forfeited pursuant to § 284 of this title.

642 Section 15. Amend § 388, Title 8 of the Delaware Code by making deletions as shown by
643 strike through and insertions as shown by underline as follows:

644 § 388 Domestication of non-United States entities.

645 (c) The certificate of corporate domestication shall certify:

646 (1) The date on which and jurisdiction where the non-United States entity was first
647 formed, incorporated, created or otherwise came into being;

648 (2) The name of the non-United States entity immediately prior to the filing of the
649 certificate of corporate domestication;

650 (3) The name of the corporation as set forth in its certificate of incorporation filed
651 in accordance with subsection (b) of this section; ~~and~~

652 (4) The jurisdiction that constituted the seat, siege social, or principal place of
653 business or central administration of the non-United States entity or any other equivalent thereto
654 under applicable law, immediately prior to the filing of the certificate of corporate
655 domestication; ~~and~~

656 (5) That the domestication ~~has been~~ shall be approved prior to the effectiveness of
657 such certificate in the manner provided for by the document, instrument, agreement or other
658 writing, as the case may be, governing the internal affairs of the non-United States entity and the
659 conduct of its business or by applicable ~~non-Delaware~~ non-United States law, as appropriate;
660 and

661 (6) If a plan of domestication is adopted in accordance with subsection (l) of this
662 section, that all provisions of the plan of domestication shall be approved prior to the
663 effectiveness of such certificate in accordance with all applicable non-United States law,
664 including any approval required under non-United States law for the authorization of the type of
665 corporate action specified in the plan of domestication.

666 (h) Prior to the ~~filing of time~~ a certificate of corporate domestication ~~with the Secretary of~~
667 ~~State~~ becomes effective in accordance with § 103 of this title, the domestication shall be approved
668 in the manner provided for by the document, instrument, agreement or other writing, as the case
669 may be, governing the internal affairs of the non-United States entity and the conduct of its
670 business or by applicable ~~non-Delaware~~ non-United States law, as appropriate, and the certificate
671 of incorporation shall be approved by the same authorization required to approve the
672 domestication.

673 (j) Unless otherwise agreed or otherwise required under applicable ~~non-Delaware~~ non-
674 United States law, the domesticating non-United States entity shall not be required to wind up its
675 affairs or pay its liabilities and distribute its assets, and the domestication shall not be deemed to
676 constitute a dissolution of such non-United States entity. If, following domestication, a non-United
677 States entity that has become domesticated as a corporation of this State continues its existence in
678 the foreign jurisdiction in which it was existing immediately prior to domestication, the

679 corporation and such non-United States entity shall, for all purposes of the laws of the State of
680 Delaware, constitute a single entity formed, incorporated, created or otherwise having come into
681 being, as applicable, and existing under the laws of the State of Delaware and the laws of such
682 foreign jurisdiction.

683 (l) In connection with a domestication under this section, a non-United States entity may
684 adopt a plan of domestication that may state: (i) the terms and conditions of the domestication, (ii)
685 the mode of carrying the same into effect, (iii) that the certificate of incorporation of the
686 domesticated corporation shall be as set forth in an attachment to the plan of domestication, (iv)
687 the manner, if any, of exchanging or converting shares of stock, rights or securities of, or interests
688 in, the non-United States entity that is to be domesticated as a corporation of this State, in
689 accordance with subsection (k) of this section, (v) any corporate action to be taken by the
690 domesticated corporation of this State in connection with the domestication of the non-United
691 States entity, each of which shall require approval in accordance with all applicable non-United
692 States law, including any approval required under non-United States law for the authorization of
693 the type of corporate action specified in the plan of domestication; (vi) any details or provisions
694 as are deemed desirable, and (vii) such other provisions or facts as shall be required to be set forth
695 in a plan of domestication by the laws of the jurisdiction under which the non-United States entity
696 is organized. Any of the terms of the plan of domestication may be made dependent upon facts
697 ascertainable outside of such plan, provided that the manner in which such facts shall operate upon
698 the terms of the plan of domestication is clearly and expressly set forth in the plan of domestication.
699 The term “facts,” as used in the preceding sentence, includes, but is not limited to, the occurrence
700 of any event, including a determination or action by any person or body, including the non-United
701 States entity or the domesticated corporation.

702 (m) Any corporate action to be taken by the domesticated corporation of this State in
703 connection with the domestication of the non-United States entity that is set forth in a plan of
704 domestication approved in the manner provided for by subsection (l) of this section and that is
705 within the power of a corporation under subchapter II of this chapter shall be deemed authorized,
706 adopted and approved, as applicable, by the domesticated corporation of this State and the board
707 of directors, stockholders or members of the corporation, as applicable, and shall not require any
708 further action of the board of directors, stockholders or members of the corporation under this
709 title. In the event that any such action requires the filing of a certificate under any other section
710 of this title, the certificate shall state that in accordance with this section, no action by the board
711 of directors, stockholders, members or as otherwise required by such other section of this title is
712 required.

713 Section 16. Amend § 502, Title 8 of the Delaware Code by making deletions as shown by
714 strike through and insertions as shown by underline as follows:

715 § 502 Annual franchise tax report; contents; failure to file and pay tax; duties of Secretary
716 of State.

717 (a) (3) The location of the principal place of business of the corporation, which shall include
718 the street, number, city, state or foreign country (provided that, unless a corporation maintains its
719 principal place of business in this State and serves as its own registered agent, for purposes of this
720 subsection, the principal place of business address shall not be the address of the registered office
721 of the corporation in this State);

722 Section 17. Amend § 503, Title 8 of the Delaware Code by making deletions as shown by
723 strike through and insertions as shown by underline as follows:

724 § 503 Rates and computation of franchise tax.

725 (c) Except as provided in this subsection, in no case shall the tax on any corporation for a
726 full taxable year, computed by paragraph (a)(1) of this section be more than \$200,000 nor less than
727 \$175; or computed by paragraph (a)(2) of this section be more than \$200,000 nor less than \$400.
728 ~~In~~As of December 1 of each calendar year, the Secretary of State shall compile a list of each
729 corporation that, ~~as of December 1~~such date, met the criteria of a large corporate filer as follows:

730 (1) Had a class or series of stock listed on a national securities exchange; and
731 (2) Reported in its financial statements prepared in accordance with United States generally
732 accepted accounting principles (GAAP) or International Financial Reporting Standards
733 (IFRS) and included in its most recent annual report filed with the United States Securities
734 and Exchange Commission or any similar agency outside the United States with
735 responsibility for enforcing securities laws or serving as a public repository for the
736 corporation's financial disclosures, both of the following:

- 737 a. Consolidated annual gross revenues equal to or greater than \$750,000,000 or
738 consolidated assets equal to or greater than \$750,000,000; and
739 b. Consolidated annual gross revenues not less than \$250,000,000 and consolidated
740 assets not less than \$250,000,000;

741 provided that if the corporation's financial statements are reported in a currency other than
742 United States dollars, then, for purposes of measuring the amount of revenues and assets
743 set forth therein, such amounts shall be converted into United States dollars using the
744 applicable spot exchange rate for value established by Bloomberg as of the last day of the
745 corporation's most recently completed fiscal year.

746 (3) As used in this subsection:

747 a. “Predecessor” means, with respect to any corporation, any other corporation or
748 other entity whose consolidated assets and liabilities, immediately prior to a
749 succession, are substantially the same as the consolidated assets and liabilities of
750 such corporation immediately following such succession; and

751 b. “Succession” means the direct acquisition of assets and liabilities comprising a
752 going business from a predecessor, whether by merger, consolidation, purchase or
753 other direct transfer.

754 (4) Notwithstanding subsection (a) of this section and the first sentence of this subsection,
755 for each corporation satisfying the requirements of paragraphs (c)(1) and (c)(2) of this
756 section for a fiscal year for which its annual franchise tax would otherwise be \$200,000 as
757 computed under paragraph (a)(1) or (2) of this section(each, a “large corporate filer”), the
758 Secretary of State shall fix the annual franchise tax for such taxable year at \$250,000. If a
759 corporation would otherwise qualify as a large corporate filer but has no filed annual report
760 with the United States Securities and Exchange Commission (or any similar foreign
761 agency), and became listed on a national securities exchange in connection with a
762 succession within the taxable year, then reference must be made to the most recent annual
763 report of the predecessor of such corporation for purposes of determining whether such
764 corporation has satisfied the requirements of paragraphs (c)(2)a. and (c)(2)b. of this section.

765 Once a corporation is designated by the Secretary of State as a large corporate filer, it will be
766 considered a large corporate filer until it submits evidence to the Secretary of State for any year in
767 which the corporation does not meet the criteria in this subsection. Any such re-designation shall
768 be effective as of the date the evidence of re-designation is received by the Secretary of State and
769 will not retroactively modify the large corporate filer status of any corporation. Except as otherwise

770 authorized by law, no large corporate filer shall be granted a refund of taxes paid due to its failure
771 to comply with the requirements of this section.

772 (i) As used in subsections (a) and (b) of this section, the term “total assets” and the term
773 “total gross assets” are identical terms and mean all assets of the corporation, net only of
774 allowances for bad debts, accumulated depreciation, accumulated depletion, accumulated
775 amortization of land and accumulated amortization of intangible assets.

776 Such total assets and total gross assets shall be those “total assets” reported to the United States on
777 U.S. Form 1120 Schedule L, relative to the company’s fiscal year ending in the calendar year prior
778 to filing with the Secretary of State pursuant to this section. If such schedule is no longer in use,
779 the Secretary of State shall designate a replacement. The Secretary of State may at any time require
780 a true and correct copy of such schedule to be filed with the Secretary of State’s office. If such
781 schedule or its replacement reports on a consolidated basis, the reporting corporation shall submit
782 to the Secretary of State the consolidating ending balance sheets which accompany such schedule
783 as a reconciliation of its reported total assets or total gross assets to the consolidated total assets
784 reported on the schedule. Interests in entities which are consolidated with the reporting company
785 shall be included within “total assets” and “total gross assets.” ~~at a value determined in accordance~~
786 ~~with generally accepted accounting principles.~~

787 Section 18. Amend § 9624, Title 9 of the Delaware Code by making deletions as shown
788 by strike through and insertions as shown by underline as follows:

789 § 9624. Deleted in its entirety. ~~Integration of documents from the office of the Secretary of~~
790 ~~State.~~

791 ~~— The recorder of deeds of each county may, at that recorder’s discretion and expense,~~
792 ~~integrate the information and documents from the Delaware Corporation Information System and~~

793 the Optical Disk Imaging System of the Secretary of State or any successor thereto into any system
794 of the recorder for the electronic filing and storage of information, including any system for the
795 remote accessing of information, and may print or microfilm documents from the Delaware
796 Corporate Information System and Optical Disk Imaging System; provided, that any user of a
797 county system for the remote accessing of information which includes the Delaware Corporation
798 Information System and the Optical Disk Imaging System documents and images shall, as a
799 condition of such use: (1) be at a location within the State; and (2) comply with all relevant rules
800 and regulations adopted from time to time by the Secretary of State governing the use of such
801 documents by remote users, including, but not limited to, those rules limiting the transmission of
802 such documents from the remote site; provided further, that the county shall collect from each
803 remote user (in addition to such charges or fees as the county may assess and collect for itself
804 pursuant to § 9625 of this title), and pay over to the Secretary of State not less than monthly, such
805 fee which the Secretary of State shall from time to time assess for the privilege of accessing and
806 copying at a remote site documents which originate on the Optical Disk Imaging System.

807 Section 19. Amend § 9625, Title 9 of the Delaware Code by making deletions as shown
808 by strike through and insertions as shown by underline as follows:

809 § 9625. Deleted in its entirety. **Fee, charges and rules for public access.**

810 ——— Each recorder shall not charge any fees or telephone or other electronic connection charges
811 to title searchers, other commercial users or members of the public to use the computer hardware
812 and software system provided by the Department of State in each recorder's office to access, search
813 and view the information and documents available on the Delaware Corporation Information
814 System and Optical Disk Imaging System of the Department as provided in § 2319 of Title 29;
815 but each recorder may establish and amend from time to time reasonable rules for the use of such

816 ~~on-site system and may charge a reasonable fee for printing images or information from the system~~
817 ~~or for remote access to such information and documents.~~

818 Section 20. Amend § 2319, Title 29 of the Delaware Code by making deletions as shown
819 by strike through and insertions as shown by underline as follows:

820 § 2319. Deleted in its entirety. ~~Provision and installation of hardware and software;~~
821 ~~training; maintenance and support.~~

822 ~~—— The Secretary of State shall, at no expense to the counties, provide and install computer~~
823 ~~hardware and software in the offices of the recorder of deeds of each of the counties to access,~~
824 ~~search, view and print the complete Delaware Optical Disk Imaging System and the Delaware~~
825 ~~Corporation Information System of the Secretary of State. Such computer hardware and software~~
826 ~~shall be substantially equivalent to that utilized by other remote users of the Delaware Optical Disk~~
827 ~~Imaging System and the Delaware Corporation Information System. The Secretary of State shall~~
828 ~~also provide and install, at its own expense, in the office of each recorder any upgrade of either of~~
829 ~~such computer hardware or software, or both, which the Secretary of State installs from time to~~
830 ~~time in its own system, where such upgrade is necessary to maintain no less than the same capacity~~
831 ~~for accessing, searching, storing, viewing and printing Delaware Corporation Information System~~
832 ~~and Optical Disk Imaging System documents and information at each of the recorder's offices as~~
833 ~~existed immediately prior to the installation of such upgrade by the Secretary of State in its own~~
834 ~~system. The Secretary of State shall provide appropriate training for the operation of the installed~~
835 ~~systems or any changes to the systems to 2 members of each Recorder's office staff at no charge~~
836 ~~to the Recorders. Each recorder shall maintain at its own expense the computer hardware that has~~
837 ~~been installed by the Secretary of State in its offices. The Secretary of State shall provide each~~
838 ~~recorder the same level of maintenance and support for the system software as provided to other~~

839 ~~remote users and shall charge each recorder no more than other remote users are charged for similar~~
840 ~~services. Each recorder shall also pay for the initial installation and subsequent monthly charges~~
841 ~~for all required telephone lines or other electronic connections between the recorders' offices and~~
842 ~~the Secretary of State. The State shall not charge any fees to the recorders for access and use~~
843 ~~through the recorders' offices of the Delaware Corporation Information System and Optical Disk~~
844 ~~Imaging System of the Secretary of State.~~

845 Section 21. Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16
846 through 20 shall be effective on August 1, 2022.

847 Section 22. Subject to the next sentence, Section 9 shall be effective only with respect to
848 the following transactions (and shall govern the appraisal proceedings, if any, related thereto): (a)
849 mergers and consolidations consummated pursuant to agreements of merger or consolidation
850 entered into on or after August 1, 2022, (b) mergers effected pursuant to Section 253, if the
851 resolutions of the board of directors providing for such a merger are adopted on or after August 1,
852 2022, (c) mergers effected pursuant to Section 267, if the authorizations providing for such a
853 merger are provided on or after August 1, 2022 in accordance with an entity's (as defined in
854 Section 267) governing documents (as defined in Section 267) and the laws of the jurisdiction
855 under which such entity is formed or organized, and (d) conversions effected pursuant to Section
856 266, if the resolutions of the board of directors approving such conversion are adopted on or after
857 August 1, 2022. In addition to the preceding sentence, with respect to the application of Section
858 9 in connection with a merger, consolidation or conversion involving a corporation that has been
859 domesticated pursuant to Section 388, Section 9 shall apply to (a) any such corporation with
860 respect to which a plan of domestication is entered into on or after August 1, 2022, or, (b) if no
861 plan of domestication is entered into in connection with the domestication, any such corporation

862 with respect to which the approvals required by Section 388(h), as amended by this Act, are
863 obtained on or after August 1, 2022.

864 Section 23. Section 11 shall be effective only with respect corporations converting,
865 pursuant to resolutions of the board of directors approving such conversion that are adopted on or
866 after August 1, 2022.

867 Section 24. Section 15 shall be effective only for corporations that have been domesticated
868 pursuant to Section 388 with respect to which a plan of domestication is entered into on or after
869 August 1, 2022, or, if no plan of domestication is entered into in connection with the domestication,
870 any such corporation with respect to which the approvals required by Section 388(h), as amended
871 by this Act, are obtained on or after August 1, 2022.

SYNOPSIS

Section 1. Section 1 of this Act amends Section 102(b)(7). The amendment to Section 102(b)(7) authorizes a provision in the certificate of incorporation to eliminate or limit monetary liability of certain corporate officers for breach of fiduciary duty, but it precludes such elimination or limitation with respect to claims brought by or in the right of the corporation, and for the same types of claims with respect to which exculpation of directors is not permissible.

Section 2. Section 2 of this Act amends Section 103(b)(2) and 103(c)(5). The amendment to Section 103(b)(2) clarifies that the execution of an instrument by a person constitutes an oath or affirmation, under penalties of perjury, that the facts stated therein shall be true at the time such instrument becomes effective. The amendment to Section 103(c)(5) deletes provisions to the extent they do not reflect current practice.

Sections 3, 4 and 5. Section 3, 4 and 5 of this Act amend Sections 152, 153, and 157 to make these sections consistent so that similar rules apply for the board of directors to delegate to a person or body the authority to enter into transactions to issue stock under Section 152, sell treasury shares under Section 153, and issue rights or options to acquire stock under Section 157.

A board of directors may so delegate this authority by adopting a resolution fixing all of the following:

(1) The maximum number of shares of stock, rights, or options that the delegate may issue or sell.

(2) A time period during which the issuances or sales may occur.

(3) Subject to Section 154, the minimum amount of consideration to be received for the issuances or sales.

For the issuance of rights or options, the board resolutions must fix these delegation parameters for both the rights or options to be issued and the shares of stock issuable on exercise thereof. A person or body to whom authority has been delegated to issue stock, rights, or options may not issue or sell to themselves any stock, rights, or options. Amended Sections 152, 153 and 157 permit delegation to a person or body “in addition to the board of directors”, which means in addition to the board of directors and committees that are the equivalent of the board of directors by operation of Section 141(c). Accordingly, the delegation rules set forth in amended Sections 152(b), 153(c), and 157(c) do not apply to delegation by the board of directors to board committees, but a board committee may, if authorized by the board, sub-delegate the committee’s authority to issue or sell stock, rights, or options to a person or body by complying with those Sections.

Amended Sections 152, 153 and 157 also clarify when a board resolution providing for the issuance or sale of stock, rights, or options may be made dependent on “facts ascertainable” outside the resolution. Consistent with the pre-amendment Sections 152, 153 and 157, the consideration paid for issuing stock, rights, and options may be set by reference to a formula provided in the board resolution, such as by reference to the trading price of stock on a specific date or an average of trading prices over a time period. In addition, if the board is authorizing the transaction to issue stock, for example, approving a transaction agreement that results in a stock issuance, the consideration received by the corporation and the other terms of the issuance may be made dependent on the provisions in the agreement and on determinations by a person or body, such as an expert who makes determinations that might result in an adjustment to the number of shares issued. However, if the board is delegating to a person or body the authority to enter into a transaction to issue stock, rights, or options, such as authorizing an officer to make stock or option grants to employees or to issue stock in an “at the market offering”, then the delegate cannot make the determinations regarding the three parameters in Sections 152(b) and 157(c). If the terms of a right or option are provided for in the certificate of incorporation, such terms may be made dependent on facts ascertainable outside the certificate in accordance with Section 102(d) instead of Section 157(d).

Such “facts ascertainable” provisions included in the amendments to Section 157 replace the more limited form of delegation found in pre-amendment Section 157(c), which requires the board of directors to fix the terms of a right or option, but permits the board of directors to delegate to an officer the authority to determine the recipients of the rights or options and the number of rights or options to be issued to each recipient. A typical delegation under pre-amendment Section 157(c) would likely satisfy the delegation parameters of amended Section 157(c).

Amended Section 157 also eliminates the requirement that the terms of a right or option be set forth or incorporated by reference in an instrument, to clarify that rights or options may be issued in book entry or electronic form.

Section 6. Section 6 of this Act amends Section 219. The amendments to Section 219 eliminate the requirement to make a stocklist available for inspection during a meeting of stockholders. The amendments also clarify how the 10-day period is calculated for purposes of determining when the corporation must make the stocklist available for inspection by stockholders before the meeting date.

Section 7. Section 7 of this Act amends Section 222. Section 222(a) is amended to clarify that a notice of a meeting of stockholders may be given in any manner permitted by Section 232. Section 222(c) is amended to clarify that a “virtual” meeting of stockholders held by means of remote communication may be adjourned in the event of a technical failure to convene or continue the meeting. In such event, notice of when the meeting will reconvene need not be given to stockholders if the electronic network for the meeting, such as the website that stockholders and proxy holders visit to join the meeting, displays the information required by Section 222(c) about when and how the meeting will reconvene or if such information regarding the adjourned meeting is provided for in the notice of meeting.

Section 8. Section 8 of this Act amends Section 228(c). The amendment to Section 228(c) clarifies and confirms that a person executing a consent that becomes effective at a future time, including a time determined upon the happening of an event, need not be a stockholder or member at the time such consent is executed if the person is a stockholder or member of record as of the applicable record date for determining stockholders or members entitled to consent to the action.

Section 9. Section 9 of this Act modifies Section 262 in several respects. The amendments insert a new Section 262(d)(3) that permits a beneficial owner of stock, as defined in amended Section 262(a), to demand appraisal directly, instead of requiring that the record holder of the stock make the demand on behalf of the beneficial owner. A beneficial owner must comply with the requirements of Section 262(d)(3) to demand appraisal, including its requirement that the beneficial owner who demanded appraisal directly, not the record owner, continuously maintains beneficial ownership of the shares. Conforming changes to the other subsections of Section 262 clarify how a beneficial owner may participate in the appraisal process and an appraisal proceeding.

In connection with the amendments to Section 266 set forth in Section 11 of this Act, Section 262 is being amended to provide appraisal rights to stockholders in connection with a conversion of the corporation to a foreign corporation or to any other entity, unless appraisal rights are denied pursuant to the “market out” exception set forth in amended Section 262(b).

Section 262(b) is being amended to eliminate appraisal rights in connection with a merger, consolidation or conversion of an entity that has domesticated as a Delaware corporation pursuant to Section 388, if the merger, consolidation or conversion is authorized in accordance with Section 388, as amended pursuant to Section 12 of this Act. The amendments also clarify how Section 262(b) operates in connection with a merger, consolidation or conversion adopted by stockholder consent in lieu of a meeting. Section 262(b) denies appraisal rights in certain instances for holders of classes or series of stock that are listed on a national securities exchange or held by more than 2,000 record holders. Amended Section 262(b) clarifies that appraisal rights are denied for such holders in connection with mergers, consolidations or conversions adopted by stockholder consent

to the same extent that appraisal rights are denied to such holders if one those transactions is adopted at a stockholder meeting.

Amended Section 262(d) provides that, in lieu of including in a notice of appraisal rights a copy of Section 262 (and a copy of Section 114, if 1 of the constituent corporations or the converting corporation is a nonstock corporation), a corporation may instead include in the notice information directing the persons entitled to appraisal to a publicly available electronic resource to access Section 262 (and Section 114, if applicable). An electronic resource would include the website maintained on behalf of the State of Delaware on which those statutes are posted.

Amended Sections 262(j) and (k) clarify how the expenses of a stockholder or beneficial owner who participated in an appraisal proceeding may be charged pro rata against the value of all the shares entitled to an appraisal award, and that an unconditioned dismissal under amended Section 262(k) ends the Court of Chancery's jurisdiction over a person that has demanded appraisal under Section 262. Unless the Court of Chancery orders otherwise, expenses awarded under Section 262(j) are not charged against a person who properly withdraws such person's demand for appraisal or is dismissed from the proceedings under Section 262(k) without a reservation of jurisdiction. Amended Section 262(k) also clarifies that a stockholder or beneficial owner may withdraw a demand for appraisal with respect to less than all of the shares for which such person initially demanded appraisal.

Section 10. Section 10 of this Act amends Section 265. The amendment to Section 265(h) provides that the approval of a conversion of other entities to a corporation in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the converting entity and the conduct of its business or by applicable law, as appropriate, and the approval of the certificate of incorporation by the same authorization required to approve the conversion, are required to occur prior to the time the certificate of conversion to corporation becomes effective.

Section 11. Section 11 of this Act amends Section 266. The amendments to Section 266 change the requirement for stockholder approval of the conversion of a corporation to another entity, from all of the outstanding shares of stock of the corporation to a majority of the outstanding shares of stock entitled to vote on a conversion, and if the corporation is converting to a partnership with one or more general partners, such conversion also requires the approval of each stockholder who will become a general partner of such partnership. The amendments require that a certificate of conversion to be filed with the Secretary of State must contain the agreement of the converting corporation to be served with process in the State of Delaware for any action for enforcement of any obligation of the converted entity arising from the conversion as well as in appraisal proceedings pursuant to Section 262. The amendments also provide that, for any corporation incorporated prior to August 1, 2022, any provision contained in its certificate of incorporation or in a voting trust agreement or other written agreement between or among the corporation and one or more stockholders that restricts, conditions or prohibits consummation of a merger or consolidation is also deemed to apply to a conversion, unless the certificate of incorporation or such agreement expressly provides otherwise.

Sections 12, 13 and 14. Section 12 of this Act deletes former Section 275(f) and adds new Section 275(f) and Section 275(g). Amended Section 275(f) applies to any corporation that has

included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with Section 102(b)(5) and adds a requirement that such corporation file a certificate of dissolution within 90 days before such specified date. Section 275(g) addresses the effective time of the dissolution of corporations. Section 13 of this Act makes similar amendments to Section 276 relating to a nonstock corporation that has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date. Section 14 of this Act amends Section 312(b) by deleting unnecessary language.

Section 15. Section 15 of this Act amends Section 388. The amendments to Section 388 permit a non-United States entity to adopt a plan of domestication setting forth the terms and conditions of the domestication, including the manner of exchanging or converting the equity interests of the non-United States entity to be domesticated and any other details or provisions deemed desirable. A plan of domestication also may set forth corporate action to be taken by the domesticated corporation in connection with the domestication, each of which must be approved in accordance with the requirements of all applicable non-United States law prior to effectiveness of the domestication. Once so approved, any such corporate action that is within the power of a Delaware corporation under this chapter set forth in the plan of domestication shall be deemed authorized, adopted and approved, as applicable, by the domesticated corporation and its board of directors, stockholders or members, as applicable, and will not require any further action of the board of directors, stockholders or members of the domesticated corporation under this title. The amendments provide that the terms of a plan of domestication may be made dependent upon facts ascertainable outside of such plan if the manner in which such facts operate upon the terms of the plan is clearly and expressly set forth in such plan. The amendments further provide that a certificate of domestication shall certify that, prior to the time the certificate of domestication becomes effective, the domestication shall be approved in accordance with the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity and the conduct of its business or by applicable non-United States law.

Sections 16, 17, 18, 19 and 20. Section 16 of this Act amends Section 502(a)(3) to clarify that the principal place of business address included in the annual franchise tax report shall not be the address of the registered office in this State unless the corporation maintains its principal place of business in this State and serves as its own registered agent. Section 17 of this Act amends Section 503 to make changes regarding the large corporate filer status and the effectiveness of any re-designation thereof. Section 17 also amends Section 503(i) to delete language relating to generally accepted accounting principles because the relevant figures are those reported to the United States on the relevant tax forms as specified in Section 503(i). Sections 18, 19 and 20 of this Act delete various provisions to the extent they do not reflect current practice.

Sections 21, 22, 23 and 24. Section 21 provides that the effective date of Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16 through 20 is August 1, 2022. Pursuant to Section 22, Section 9 shall be effective only with respect to mergers, consolidations or conversions adopted or entered into, as applicable, on or after August 1, 2022, as determined by the provisions of Section 22. Section 23 provides that Section 11 is effective only with respect corporations converting pursuant to resolutions of the board of directors approving such conversion that are adopted on or after August 1, 2022. Regarding domesticated corporations, Sections 22 and 24 provide that Sections 9 and 15, respectively, are effective only for such corporations with respect to which a plan of domestication is entered into on or after August 1, 2022, or, if no plan of

domestication is entered into in connection with the domestication, any such corporations with respect to which the approvals required by Section 388(h), as amended by this Act, are obtained on or after August 1, 2022.